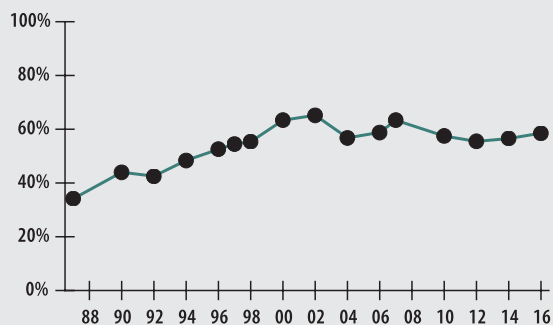
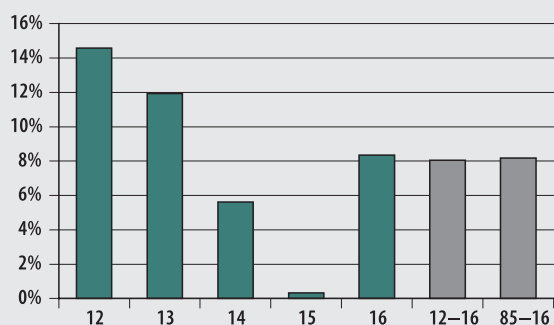


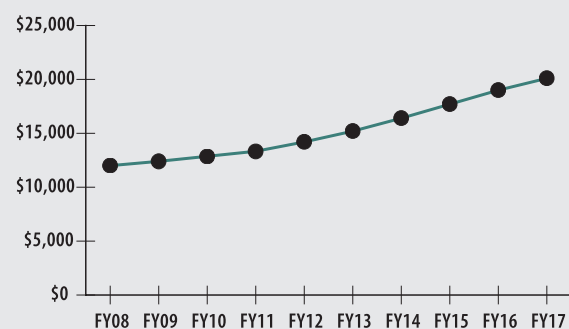
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

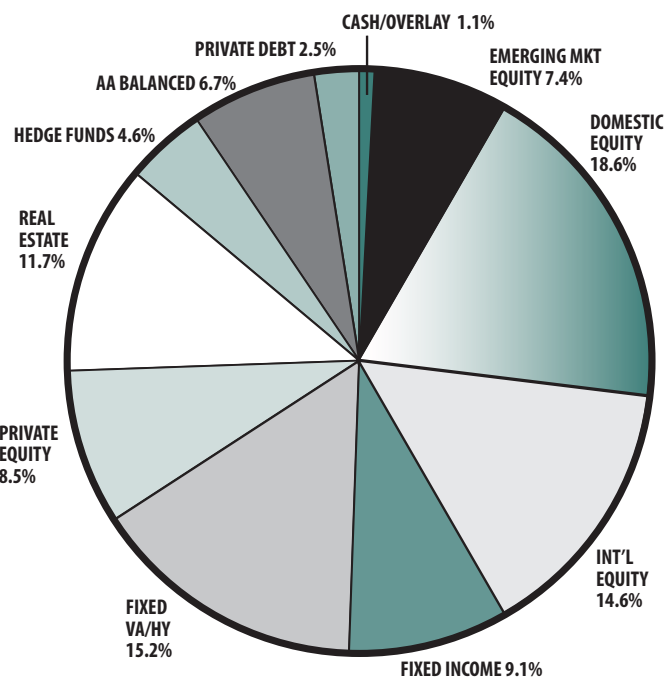
32 years 2016 8.19%	31 years 2015 8.19%	30 years 2014 8.46%
10 years 2016 5.02%	10 years 2015 5.67%	10 years 2014 6.44%
5 years 2016 8.05%	5 years 2015 6.48%	5 years 2014 9.13%

ACTUARIAL

▶ Funded Ratio	58.5%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$192.7 M
▶ Total Pension Appropriation (Fiscal 2017)	\$20.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,816	1,210
▶ Total Payroll/Benefit	\$75.4 M	\$23.8 M
▶ Average Salary/Benefit	\$41,500	\$19,700
▶ Average Age	49	72
▶ Average Service	12.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	73
▶ Number Who Reported Earnings	29
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$13,082.04

▶ 2016 Return	8.36%
▶ 2016 Market Value	\$274.7M
▶ 2012-2016 (Annualized)	8.05%
▶ 1985-2016 (Annualized)	8.19%